

RESOLUTIONS OF THE BOSTON REDEVELOPMENT AUTHORITY RELATIVE TO
ESTABLISHMENT OF FAIR REUSE VALUE FOR DISPOSITION PARCELS

WHEREAS, the Department of Housing and Urban Development authorizes local public agencies carrying out urban renewal projects to establish fair reuse value of parcels to be sold and to certify to the existence and documentation of certain facts and requirements, subject to a post-audit by H.U.D. as set forth in such regulations, policies and requirements of the Secretary as shall be in effect from time to time.

NOW, THEREFORE, be it resolved by the Boston Redevelopment Authority:

- (1) THAT the Director, in behalf of the Authority, is authorized to prepare, execute and submit to H.U.D. a certificate relating to the establishment of Fair Reuse Value for parcels valued at \$50,000 or less to be sold in accordance with the regulations, policies and requirements of the Department of Housing and Urban Development as shall be in effect from time to time.
- (2) THAT the Board shall establish the fair market value of all parcels in excess of \$50,000 to be sold in accordance with the regulations, policies and requirements of the Department of Housing and Urban Development as shall be in effect from time to time.

MEMORANDUM

November 14, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY
FROM: ROBERT T. KENNEY, DIRECTOR
SUBJECT: LAND DISPOSITION

The Authority recently received the new HUD Land Marketing and Redevelopment Handbook which establishes policies and requirements applicable to the disposition of land in Urban Renewal and other federally assisted programs.

A major change in the new procedures places responsibility upon the Authority for establishing fair reuse value for each disposition parcel sold by the Authority. Hitherto, with some minor exceptions, the Authority originated price recommendations to HUD and could not dispose of land until HUD concurred in a minimum disposition price.

Under the new procedures, the properties are to be appraised by independent fee appraisers, reviewed by a staff appraiser; and, after review, the fair market value determined by the Land Disposition Officer shall be submitted to the Board or its authorized official for approval.

In the event that the recommendation of the Land Disposition Officer is not acceptable to either the Board or its designee, the Agency shall submit to HUD for determination of the fair reuse value all appraisal reports on such property, the report of the review appraiser, a statement of the determination of fair reuse value proposed by the Agency, and its justification therefor.

Immediately after the Agency establishes the fair reuse value for any parcel, the Agency is required to submit to HUD, on a confidential basis, the following:

1. Certified copy of the resolution, motion or certification establishing fair reuse value, and
2. A list of all appraisal report valuations, applicable dates therefor, and names of the appraisers. If a certification by an authorized official is used, a copy of the general resolution authorizing such use shall be filed with HUD.

To implement the new procedure, it is requested that the Authority adopt the attached resolutions.